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Minister of Finance Appoints New Director to Canada Pension Plan Investment Board

The Honourable Jim Flaherty, Minister of Finance, announced today the appointment of Robert M. Astley to the board of directors of the Canada Pension Plan Investment Board (CPPIB).

"I have no doubt Mr. Astley's experience will help the CPPIB continue to produce impressive returns, which benefit all Canadians," Minister Flaherty said.

Mr. Astley, of Waterloo, Ontario, brings a significant amount of business experience to his new position. Most recently, he was president of Sun Life Financial Canada from 2002 to 2004. He has served as chair of the board of the Canadian Life and Health Insurance Association and is currently a member of the Dean's Advisory Council, Laurier School of Business & Economics at Wilfrid Laurier University.

Directors of the CPPIB are selected by the federal government, in consultation with participating provincial governments, from a list of qualified candidates provided by a joint federal-provincial nominating committee.

The nominating committee, currently chaired by Brian McNeill, comprises 10 members, one appointed by the federal government and one appointed by each of the nine participating provinces.

The CPPIB is responsible for prudently investing CPP investment funds in the best interests of CPP contributors and beneficiaries. It invests in a diversified portfolio of securities and operates at arm's length from governments.

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